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EXPLORING THE INFLUENCING FACTORS OF ENTREPRENEURIAL CHOICE GOALS-- A CASE STUDY OF COLLEGE GRADUATES IN GUILIN, CHINA

ANÁLISE DOS FATORES QUE INFLUENCIAM AS METAS DE ESCOLHA EMPREENDEDORA: UM ESTUDO DE CASO COM GRADUADOS UNIVERSITÁRIOS EM GUILIN, CHINA

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Abstract
The research discusses the factors influencing the entrepreneurial choice goals of Chinese colleges graduates. It mainly involves six variables, namely: entrepreneurial learning experience, entrepreneurial self-efficacy, entrepreneurial outcome expectation, entrepreneurial interest, entrepreneurial environment and entrepreneurial choice goals. There is a correlation between the variables.

Keywords: Influencing Factors. College Graduates. Entrepreneurial Choice Goals.

Resumo
A pesquisa discute os fatores que influenciam os objetivos de escolha empreendedora dos graduados universitários chineses. Ela envolve principalmente seis variáveis, a saber: experiência de aprendizagem empreendedora, autoeficácia empreendedora, expectativa de resultados empreendedores, interesse empreendedor, ambiente empreendedor e objetivos de escolha empreendedora. Existe uma correlação entre as variáveis.

Palavras-chave: *Fatores de Influência. Graduados Universitários. Objetivos de Escolha Empreendedora.*

1 INTRODUCTION

1.1 Background of study

Firstly, over the past five years, due to the impact of the COVID-19 pandemic and the international environment, China's economic growth has slowed down. In 2025, the scale of college graduates in China has reached 12.22 million, an increase of 430,000 compared to 2024, setting a new record high (Source: Ministry of Education of China). The slowdown in economic growth has led to a reduction in job supply. College graduates

are facing intense competition in the job market, and it is expected that a considerable number of college graduates will not be able to find employment.

Secondly, China's economy is transitioning from factor-driven to innovation-driven. Traditional industries are downsizing, while emerging industries have a mismatch between their demand for high-quality talents and the capabilities of graduates. However, colleges have not promptly adjusted their professional settings and talent cultivation in accordance with the changes in economic structure and labor market demands. This has directly led to the insufficiency of graduates' capabilities.

Thirdly, the Chinese government has been vigorously promoting the reform and development of innovation and entrepreneurship education. In October 2021, the Chinese government issued the "Guiding Opinions on Further Supporting College Students' Innovation and Entrepreneurship"（Wei Shuguang & Wu Keyu， 2021). In response to this policy, various colleges have carried out teaching reforms in areas such as the curriculum system, teaching mode, faculty quality, practical platforms, and venture capital. They encourage and support the entrepreneurship of their own graduates in teaching and practice.

1.2 Statement of problem

Reasonable development of human resources and rational allocation of graduates' employment are the core issues of China's talent development. However, many college graduates are currently unable to find jobs. In recent years, the Chinese government has proposed a new policy of "promoting employment through entrepreneurship". It is hoped that this will support and encourage college graduates to the entrepreneurship actively and solve the problem of rational allocation of labor resources through college graduates' entrepreneurship. Therefore, how to enhance the entrepreneurial enthusiasm and initiative of college graduates has become a major livelihood issue that the Chinese government urgently needs to solve.

1.3 Research questions

1. What factors can influence the entrepreneurial choice goals of college graduates?
2. How do these factors that influence the entrepreneurial choice goals of college graduates?
3. What is the relationship among these factors?

1.4 Research objectives

1. To construct the structural equation model for the entrepreneurial choice goals.
2. To analyze how various factors that influence the entrepreneurial choice goals.
3. To explain the relationships between the factors that influence.

2 LITERATURE REVIEW

2.1 Definition of variables

Learning Experience: Lent, Brown, et al. defined that "learning experience" refers to achievement performance, vicarious learning, social persuasion, and emotional arousal related to a specific education or profession (Lent, Brown, and Hackett ,1994). **Self-Efficacy:** It refers to the individual's self-assessment of the ability to carry out a series of activities to achieve the expected outcome in a specific situation, based on their self-awareness (Bandura A.,1977). **Outcome Expectation:** Betz and Voyten argued that outcome expectation referred to the belief in the long-term consequences of specific educational or career-related decision and action (Betz, N. E., & Voyten, K. K. ,1997). **Interest:** It Interest refers to the degree of an individual's liking for people, events and things in the living environment, as well as the positive psychological tendency to actively engage in learning and other activities (Wang Liang,2017). **Contextual Influences Proximal to Choice Behavior:** It emphasizes that environmental factors play a role in shaping learning experience that can stimulate personal interests and choices (Lent, Brown, and Hackett ,1994). **Choice Goals:** It is an individual's intention to carry out a

specific action or achieve a certain level（Mariam Akinlolu, Temitope Omotayo, Obas John Ebohon, Damilola Ekundayo，2023）.

2.2 Relationship between variables

Relationship Between Learning Experience and Self-Efficacy: Learning experiences directly influence the formation and development of self-efficacy (Hidi S & Renninger K A. ,2006). The formation of self-efficacy depends on the accumulation and variation of learning experiences (Hidi S & Renninger K A. ,2006).

Relationship Between Learning Experience and Outcome Expectation: The formation of individual outcome expectation depends on the richness and variability of learning experiences, and learning experiences are an important factor influencing its development (Yuan Xia ,2020). Thompson and Dahling pointed out that the influence of learning experiences in different professional fields on outcome expectations varies (Gao Longzhen,2018).

Relationship Between Self-Efficacy and Interest: The social cognitive career theory revealed that there is a connection between self-efficacy and interest (Gao Longzhen,2018). Hackett , Lent and Greenhaus hold that self-efficacy refers to an individual's degree of confidence in their problem-solving abilities, and this level of confidence can influence an individual' pursuit of a career they are interested in (Gail Hackett，Robert W Lent，Jeffrey H Greenhaus,1991).

Relationship between Outcome Expectation and Interest: The career interest model of the Social Cognitive Career Theory held that outcome expectation has a significant and direct impact on the formation of interest （Shi Hui ， 2013）.When people believe that they will achieve something valuable, they are more likely to develop a stable and lasting interest （Gao Shanchuan & Sun Shijin，2005).

Relationship Between Self-Efficacy and Choice Goals: Self-efficacy serves as the foundation for developing interests, setting personal career goals, and implementing specific job-seeking actions（Qu Meng. (2022). Self-efficacy can guide individuals in making career choices (Zou Ying ,2009).

Relationship between Outcome Expectation and Choice Goals: Outcome expectation is an important basis for choosing goals and behaviors, and it plays a significant role in this process (Dong Jie,2023). Outcome expectation plays a significant role in motivating individuals to strive towards their goals (Shi Hui ,2013).

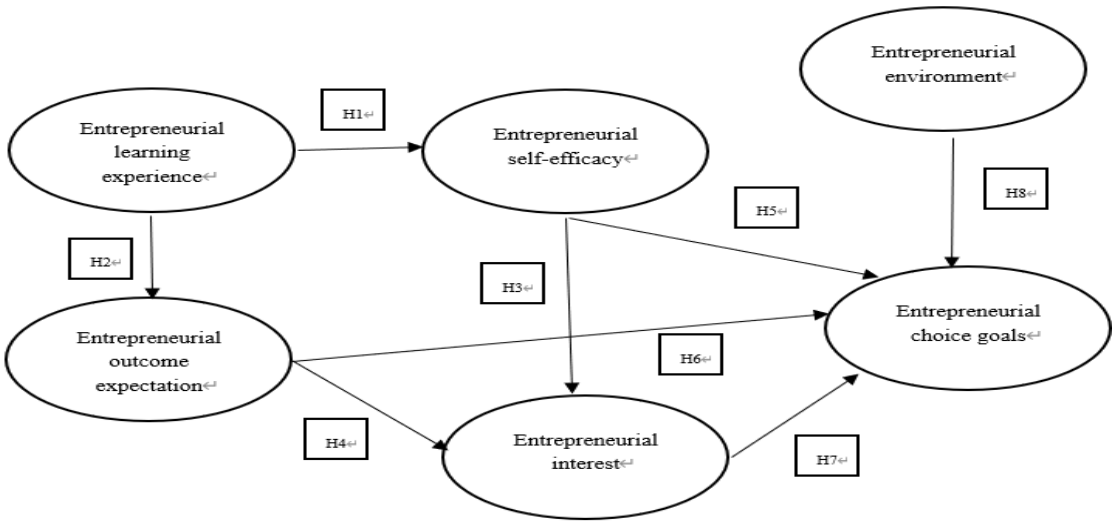
Relationship Between Interest and Choice Goals: Interest influences person's choice goals, and behavioral manifestations adopted to achieve these goals will in turn directly affect the final outcome (Qu Meng ,2022). Career interest can have a very good predictive effect on career choice (Shi Hui ,2013).

Relationship Between Contextual Influences Proximal to Choice Behavior and Choice Goals: Contextual Influences Proximal to Choice Behavior is an environmental concept that affects career pursuits and career choice goals and they directly influence the variable relationships of choice goals (Lent, R.W.,Brown, S.D. & Hackett, G.,1994). In the social cognitive career theory, environmental variables are believed to facilitate the formation and pursuit of individual career choice (Lent R W, Brown S D & Hackett G. ,2000).

3 CONCEPTUAL FRAMEWORK AND RESEARCH HYPOTHESES

Figure 1

Conceptual framework and research hypotheses



4 RESEARCH METHODOLOGY

The research adopted a combined quantitative and qualitative research design to test the model and explained the relationships of variables. Firstly, quantitative research method was used to verify the research hypotheses. Secondly, qualitative research method was used to explain the variable relationships.

5 DATA ANALYSIS

5.1 Quantitative research

The research designed a plan for quantitative analysis. Firstly, an online questionnaire was designed for the research. Secondly, seven experts were invited to conduct the Index of item-objective congruence test (IOC)（Rovinelli, R. J., & Hambleton, R. K.， 1977) on the questionnaire for validity evaluation. The average score given by the experts for each question was above 0.5, indicating that the questionnaire had a good validity. Thirdly, the research randomly selected 400 college graduates to participate in the online questionnaire survey. Fourthly, the collected samples will be analyzed using SMART PLS software.

5.1.1 Internal consistency test

The research conducted reliability test on latent variables using Cronbach's α (Cronbach, L. J., 1951) and Composite Reliability (CR) (Hair et al., 2010). It is considered that when the Cronbach's α value is greater than 0.7 and Composite Reliability (CR) is greater than 0.7, the scale demonstrates good internal consistency and composite reliability. The test result showed that all Cronbach's α value ranged from 0.758 to 0.847; all Composite Reliability value ranged from 0.861 to 0.908. Both were significantly higher than the 0.7 standard.

5.1.2 Convergent validity

The research evaluated the convergent validity of the model through Confirmatory Factor Analysis (CFA) (Joreskog, K.G., 1969). It is generally believed that when the Outer Loading (Henseler, J., Ringle, C.M., & Sinkovics, R.R., 2009) are greater than 0.70 and the Average Variance Extracted (AVE) (Fornell, C., & Larcker, D.F., 1981) is greater than 0.50, the scale possesses good convergent validity. The test results showed that all the Outcome Loading values ranged from 0.812 to 0.888, all of which were greater than the standard of 0.7. All the AVE values ranged from 0.706 to 0.766, all of which were greater than the standard of 0.5.

5.1.3 Discriminant validity

To verify the discriminant validity of the measurement model (Fornell, C., & Larcker, D. F. , 1981), this study employed the Heterotrait-Monotrait Ratio method (HTMT) (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. , 2022) for assessment. According to the suggestions of Henseler et al. (Henseler, J., Ringle, C. M., & Sarstedt, M. , 2015), if the HTMT value is lower than 0.90, it can be considered that there is a good discriminant validity among the latent variables; if the HTMT value is lower than 0.85, it indicates excellent discriminant validity performance.

The test results show: the HTMT values among each latent variable are all lower than the recommended threshold of 0.85, indicating that there is good discrimination validity among the planes. Among them, the values with higher values included "entrepreneurial interest" and "Entrepreneurial self-efficacy" (HTMT=0.712), "Entrepreneurial choice goals" and "Entrepreneurial outcome expectation" (HTMT=0.728). The maximum HTMT value between the dimensions did not exceed 0.85, and no significant cross-dimensional interference occurred, which met the judgment criteria of discriminative validity.

5.1.4 Model Fit Evaluation

In SmartPLS, model fit is an important basis for verifying the validity of the model. Common indicators include SRMR (Hu, L., & Bentler, P. M. , 1999), NFI (Bentler, P. M., & Bonett, D. G. , 1980), d_ ULS (Lohmoller, J.-B. , 1989), and d_ G (Dijkstra, T. K., & Henseler, J. , 2015). The standard values and measurement results of each indicator are shown in Table 1.

Table 1

Model fit indices for variable

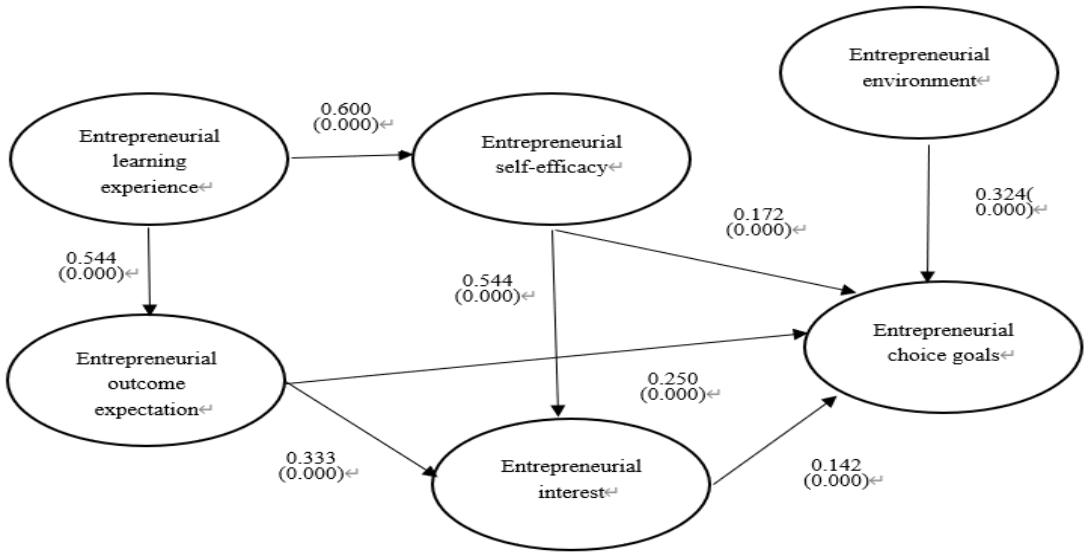
Index	**SRMR**	**NFI**	**d_ ULS**	**d_ G**
Recommended Criteria	< 0.08 (Good)	≥0.90 (Acceptable)	< 0.853	< 1.493
Measurement Result	0.041	0.925	0.537	1.384

According to the evaluation results of the Smart PLS model fit indicators, this model meets the standards in core indicators and shows a good overall fit.

5.1.5 Path analysis and hypotheses testing

Figure 2

PLS.SEM Model with Path Coefficient (P -value)



According to the hypothesis testing results in Figure 2, the research used Partial Least Squares Structural Equation Modeling (PLS-SEM) （**Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M.， 2022)** to estimate path relationships and tested the significance of path coefficients using Bootstrap method（Henseler, J., Ringle, C. M., & Sinkovics, R. R.， 2009). The results shows that all path hypotheses in the model passed the test ($p<0.001$). It indicates that the relationships between each path are significant and statistically significant, and all hypotheses are accepted. Specifically, the impact of entrepreneurial learning experience on entrepreneurial self-efficacy (β=0.600) and entrepreneurial outcome expectations (β=0.544) is significant. The impact of entrepreneurial self-efficacy on entrepreneurial interest (β=0.420) also reached a significant level. In the influence path of entrepreneurial choice goals, the entrepreneurial environment (β=0.324) and entrepreneurial outcome expectation (β=0.250) have a strong effect. Entrepreneurial interest has a significant impact on entrepreneurial choice goals (β=0.142). The impact of entrepreneurial self-efficacy on entrepreneurial choice goals is also significant (β=0.172).

5.1.6 R^2, F^2, and Q^2

R^2 of the model base results

This report presented the various endogenous variables (R^2)（Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M.， 2017) and the adjusted (R^2) Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M.， 2017) .

According to the results of the report, the R^2 value for the entrepreneurial choice goal is 0.502, and the adjusted value is 0.499, indicating a strong explanatory power. The R^2 value for entrepreneurial interest is 0.448, and the adjusted value is 0.447; the R^2 value for entrepreneurial self-efficacy is 0.360, and the adjusted value is 0.359, all showing moderate explanatory power. However, the R^2 value for entrepreneurial outcome expectation is 0.295, and the adjusted value is 0.294, which is relatively low but still within the acceptable range, indicating that the model can predict the variation of this variable to a certain extent. The adjusted R^2 values of each variable differ very little from

the original R^2 values, indicating that the model is set reasonably and has good robustness and theoretical compatibility.

F^2 of the model base results

The research introduced the effect size (Effect Size, f^2) indicator to evaluate the explanatory contribution of each exogenous variable to the endogenous variable in the structural model.

From the results of the report, it could be seen that the explanatory contributions of each exogenous variable to the endogenous variable vary. Among them, the F^2 value (Cohen, J. , 1988) of entrepreneurial learning experience on entrepreneurial self-efficacy is 0.562, which belongs to a strong effect, indicating that it plays a dominant role in explaining individual entrepreneurial self-efficacy. The F^2 value of entrepreneurial learning experience on entrepreneurial outcome expectations is 0.419, also belonging to a strong effect, indicating that entrepreneurial learning experience has a significant influence on entrepreneurial outcome expectations. The F^2 value of entrepreneurial self-efficacy on entrepreneurial interest is 0.213, which is a medium effect, showing that it has a stable predictive power for entrepreneurial enthusiasm. The F^2 value of entrepreneurial environment on entrepreneurial choice goals is 0.151, also a medium effect, indicating that the external environment has a certain weight in entrepreneurial decision-making. In contrast, the F^2 values of entrepreneurial outcome expectations on entrepreneurial interest and entrepreneurial choice goals are 0.134 and 0.07 respectively, which are at a medium-low level, while the F^2 value of entrepreneurial interest on entrepreneurial choice goals is only 0.022, which is a weak effect.

Q^2 of the model base results

This report presented the Q^2 value（**Chin, W. W. , 1998)**, which is used to measure the predictive ability of exogenous variables for endogenous latent variable indicators. As follows:

According to the results of the report, the Q^2predict values of all endogenous variables are greater than 0, indicating that the research model in this study has significant predictive capabilities. Among them, the Q^2 value of entrepreneurial self-efficacy is the highest (0.356), indicating the strongest predictive accuracy. The next highest are entrepreneurial interest (0.317) and entrepreneurial choice goals (0.300), both showing

good predictive capabilities; the Q^2 value of entrepreneurial outcome expectations is 0.292, which is at a medium level, indicating that the model has relatively stable predictive effects.

5.2 Qualitative research

The research designed a scheme for qualitative analysis. Firstly, the research designed a semi-structured interview questionnaire. Secondly, the plan of the research is to invite 115 graduates from ten colleges in Guilin, China to participate in interview. Thirdly, the collected samples will be analyzed using NVIV0 software.

The research conducted a three-level coding analysis based on grounded theory. The first level was open coding（Glaser, B. G., & Strauss, A. L.， 1967). It involved a detailed dissection and conceptualization of the original interview texts. Through this approach, a total of 46 independent labels were identified. These independent labels directly anchored the key information units in the original text data and laid the foundation for subsequent coding. The second level was **axial** coding（Strauss, A., & Corbin, J.， 1990). It extracted the potential connections among the open coding labels and grouped the 46 independent labels into 23 secondary themes. These 23 secondary themes were the measurement indicators of the variables in the structural equation model. The third level was selective coding（Glaser, B. G., & Strauss, A. L.， 1967). Selective coding performed high-level abstraction on the secondary themes of **axial** coding, integrating the 23 secondary themes into 6 core themes, which were the 6 variables in the structural equation model, thereby forming a hierarchical theoretical framework.

After completing the three-level coding, the research conducted saturation test (**Bentler, P. M., & Bonett, D. G. ,1980)** and consistency Kappa test (Cohen, J. ,1960). Through the saturation test, it was found that the interview text did not generate any new open coding labels, and the secondary themes and core themes also did not show any expansion in meaning. Through the consistency Kappa test, it was known that after evaluating the same sample twice, the consistency level of the coding results was within the acceptable range, and the coding reliability was high.

The result of research showed that entrepreneurial learning experience positively influences entrepreneurial self-efficacy and entrepreneurial outcome expectation. Entrepreneurial self-efficacy and entrepreneurial outcome expectation positively influence entrepreneurial interest respectively. Entrepreneurial self-efficacy and entrepreneurial outcome expectation mediately influence entrepreneurial choice goals by stimulating entrepreneurial interest. The entrepreneurial environment also positively influences entrepreneurial choice goals.

6 CONCLUSION

The research conducted quantitative and qualitative analyses to test the structural equation model and the relationships between variables. The research results showed that the fit of the structural equation model was excellent; there was a positive influence relationship between the variables. The main factors influencing the entrepreneurial choice goals of college graduates are entrepreneurial learning experience, entrepreneurial self-efficacy, entrepreneurial outcome expectation, entrepreneurial interest, and entrepreneurial environment. The variable assumptions and variable relationships of the structural equation model were valid.

However, there were also some problems during the research process. The most significant one was that the sample size was overly concentrated in a few colleges, which led to deviations in the data's reflection of reality. For instance: The data mainly focused on the survey of engineering students, and the collection of data for other types of majors was relatively scarce. Therefore, the sample more reflected the entrepreneurial ideas of engineering students.

In the future research on entrepreneurship, researchers can delve deeper into the field of "dynamic changes in entrepreneurial intentions under crisis situations". The research is conducted in this context in Guilin region, but its coverage is limited to a third-tier city in China, and its influence is insufficient. Why is it suggested to conduct research based on this context? Because crises such as the pandemic, economic recession, and even geopolitical conflicts may either suppress people's entrepreneurial intentions or stimulate "survival entrepreneurship" or "resilience entrepreneurship"

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Authors' Contribution

All authors contributed equally to the development of this article.

Data availability

All datasets relevant to this study's findings are fully available within the article.

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